

PSERS' Performance (Net of Fees)

As of December 31, 2018

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>5 Years (Annualized)</u>	<u>10 Years (Annualized)</u>
Equities						
U.S. Equities	(14.84%)	(9.03%)	(6.07%)	9.26%	7.91%	13.84%
Non-U.S. Equities	(12.00)	(11.31)	(11.76)	5.01	4.55	9.66
Private Equity / Venture Capital / Private Debt	2.65	7.14	14.50	13.37	10.42	9.19
Fixed Income	0.79	0.38	2.02	6.90	5.85	8.25
Master Limited Partnership	(19.13)	(14.84)	(12.47)	0.95	(4.22)	13.59
Infrastructure	(14.24)	(11.15)	(9.19)	3.91	N/A	N/A
Commodities	(2.54)	(5.75)	(7.42)	4.52	(3.55)	0.75
Real Estate	1.92	3.95	10.46	10.63	11.59	4.71
Risk Parity	(5.91)	(5.59)	(6.80)	5.37	3.79	N/A
Absolute Return	0.35	1.29	3.81	3.98	3.74	6.61
TOTAL FUND	(2.92%)	(1.53%)	0.66%	7.76%	5.97%	8.00%

* - PSERS' Fiscal Year ends on June 30.